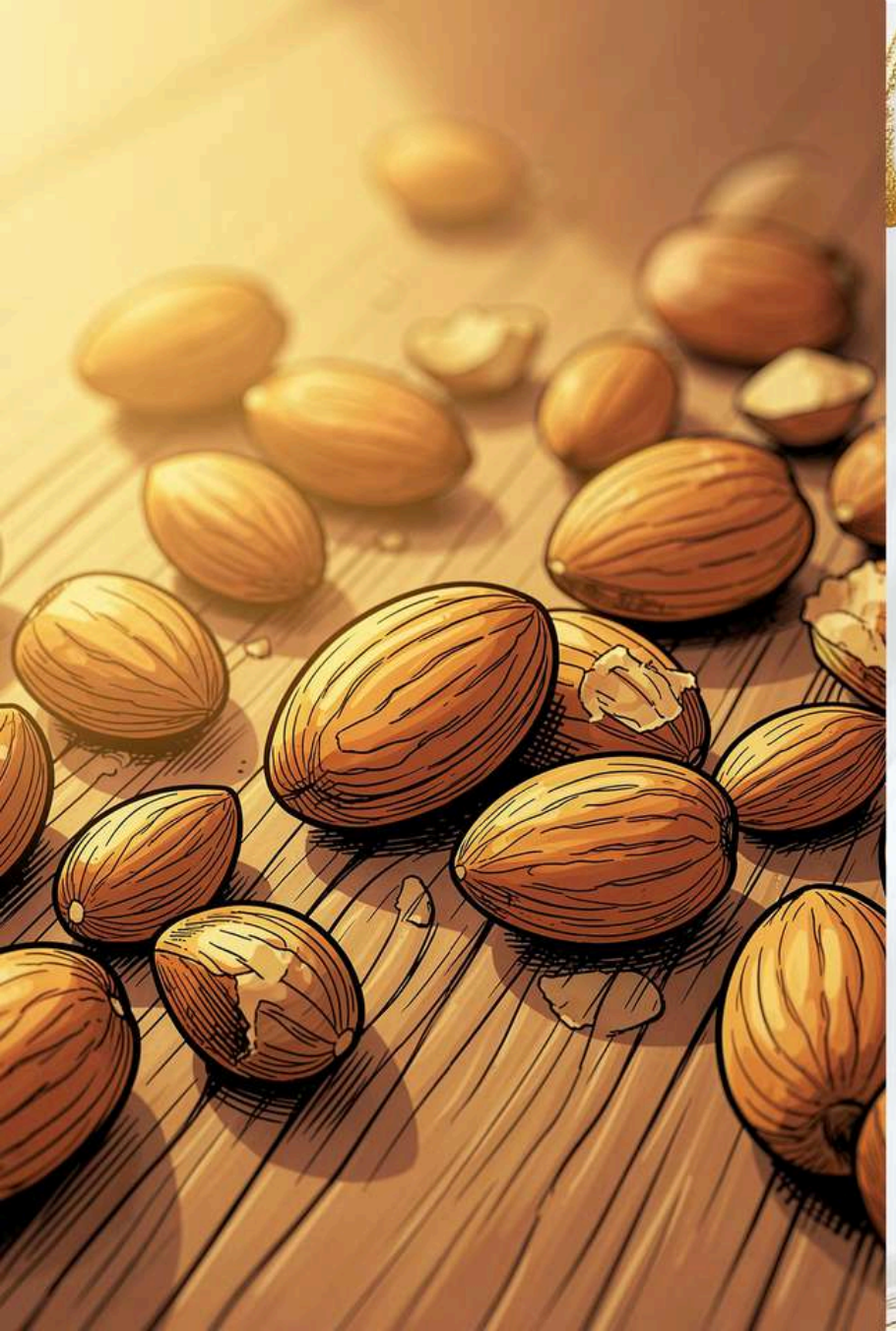


Q1 2026 MARKET INTELLIGENCE

Almonds Price Trend: Regional Gaps Reveal Shifting Global Dynamics

A USD 500/MT spread between major trading regions signals evolving Supply chain positioning, export competitiveness, and procurement strategies across one of the world's most important tree nut markets.

KEY FINDINGS

April 2026: At a Glance

$10,993

USD/MT FOB 4 highest among all tracked regions

$10,793

USD/MT FOB 4 USD 200/MT below the US level

$10,493

USD/MT FOB — the lowest among the three markets.

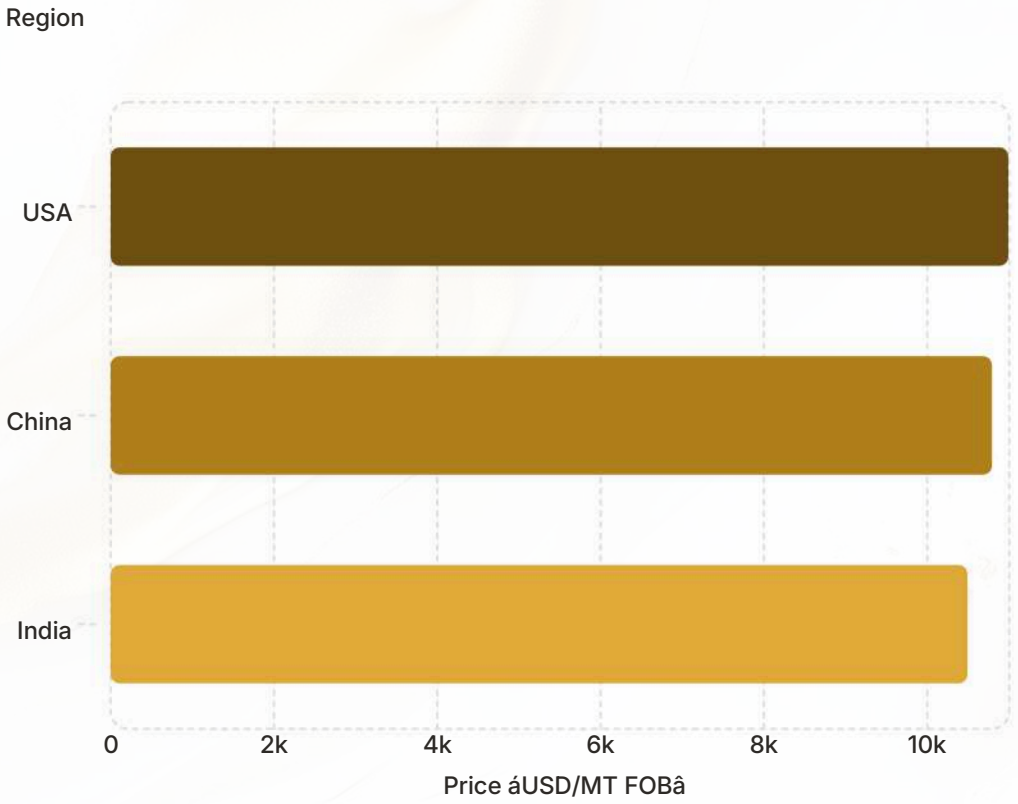
$500

USD/MT between the highest and lowest regional benchmarks.

All three benchmark regions remained above USD 10,000/MT, reflecting resilient global demand despite broader economic uncertainty.

PRICING DATA

Regional Almond Price Snapshot 4 April 2026



What the Spread Tells Us

TheUSD 500/MTrange between the USA and India is a relatively contained spread for a globally traded agricultural commodity. It points to varying supply chain costs and procurement economics 4 not market dislocations or acute shortages.

All benchmarks above USD 10,000/MT confirms sustained demand strength across major consumption centers.

SUPPLY ANALYSIS

Why the USA Commands the Highest Prices

ExportMarket Leadership

The United States is the world's dominant almond supplier. Higher benchmark pricing reflects strong international demand and established export infrastructure that supports premium positioning.

Global Reference Point

US FOB pricing frequently serves as the primary valuation reference for international buyers. Shifts in US export pricing cascade through purchasing decisions across global markets.

Premium Market Positioning

Quality standards, certification programs, and reliable supply consistency allow US almonds to command a structural premium over competing origins.

DEMAND ANALYSIS

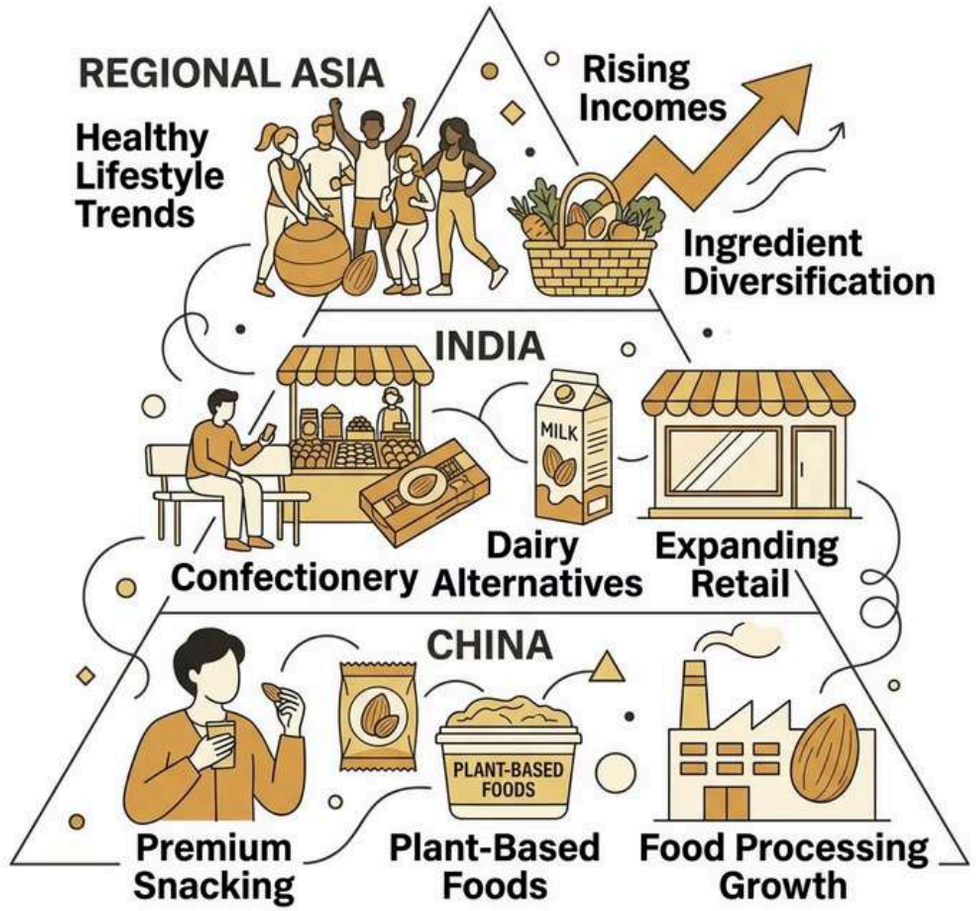
Asia's Pricing Signals Robust Consumption

China 4 USD 10,792.85/MT

Only USD 200/MT below the US benchmark, China's pricing reflects its scale as a major demand center. Growing middle-class consumption of healthy snacks and premium ingredients continues tounderpinmarket fundamentals.

India 4 USD 10,492.85/MT

While the lowest among the three, India's benchmark remains historically elevated 4 a sign of healthy demand from food processing, confectionery, and a rapidly expanding plant-based food sector.



MARKET FUNDAMENTALS

Why Prices Remain Above USD 10,000/MT

Almonds benefit from one of the most diversified demand bases in agricultural commodities, reducing exposure to any single Sector volatility and supporting price stability.

Snack Foods

Healthy snacking trends continue driving volume growth across retail and foodservice channels globally.

Bakery & Confectionery

Almonds remain a core ingredient in premium baked goods, chocolates, and specialty confectionery.

Dairy Alternatives

Almond milk and plant-based products represent one of the fastest-growing downstream segments.

Nutritional Products

High protein and healthy fat content sustain demand from sports nutrition and wellness categories.

SUPPLY CHAIN

Logistics & Supply Chain Factors Shaping Regional Pricing

Beyond Production: The Cost of Getting Almonds to Market

Because almond trading is highly International procurement decisions often depend as much on logistics economics as on crop conditions. The current USD 500/MT spread reflects meaningful supply chain cost variation.

- **Transportation costs** 4 ocean freight and inland logistics
- **Storage & inventory** 4 temperature-controlled warehousing requirements
- **Export logistics** 4 documentation, compliance, and handling

REGIONAL OUTLOOK

Where Is the Almond Market Strongest?

North America

USD 10,992.85/MT

Critical global supply hub. Export dominance and premium positioning sustain the highest regional benchmark.

Asia Pacific

USD 10,792.85/MT

Major demand center. Consumption growth supports pricing despite competitive sourcing alternatives.

South Asia

USD 10,492.85/MT

Historically elevated benchmark signals healthy fundamentals and expanding food processing demand.

EMEA

Nobenchmark data

Food processing, confectionery, and retail demand continues to influence international trade flows.

ANALYST VIEW

A Balanced Market 4 Not a Stressed One

> "The dynamic worth watching is whether demand growth continues to outpace improvements in supply chain efficiency. If consumption remains strong, regional premiums could remain resilient even as supply availability improves."

The USD 500/MT spread across major regions is relatively contained for a globally traded agricultural commodity. This consistency suggests a market that is **balanced rather than stressed** 4 the kind of equilibrium that sustains elevated pricing over longer periods.

2026 OUTLOOK

What to Watch Through the Rest of 2026

01

Export Pricing Trends

MonitorUS andcompeting-origin FOB movements for early signals of directional shifts.

02

Food Ingredient Demand

Track volume orders frombakery, snack, and plant-based manufacturers as a demand health indicator.

03

Supply Chain Efficiency

Freightcostnormalizationordisruption will directly impact regional price spreads.

04

Production Conditions

Cropforecastsfrom California and other producing regions remain the primary supply-side variable.

Bottom line: The market outlook remains stable. Demand from food manufacturing and nutrition segments continues to support fundamentals. The demand3supply balance will determine price direction through H2 2026.

Procurement Resource
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Thank You

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